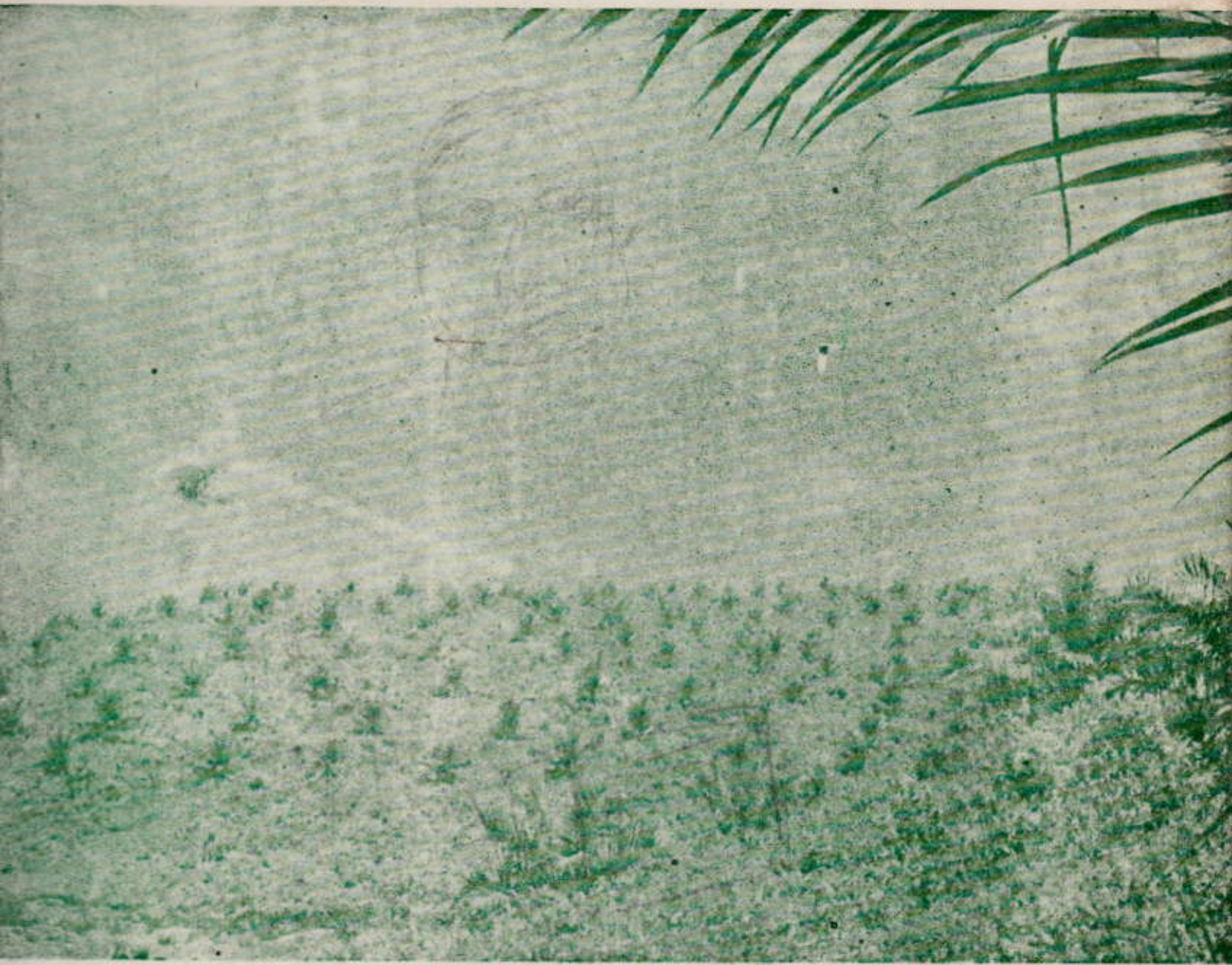




Entertainment Capital

THE PLANTATION CORPORATION OF KERALA LTD.

P. B. No: 12, KOTTAYAM.



THIRTYFIRST ANNUAL REPORT
1992 - 93.

The Plantation Corporation of Kerala Ltd.

Registered Office: Kottayam-686 004

BOARD OF DIRECTORS

SHRI M. S. Joseph, I. A. S.
Chairman (from 25-7-1991 to 4-9-1992)

.. M. Narayana Pillai
Director (from 27-10-1987 to 26-9-1992)

.. G. Mukundan, I. F. S.
Director ((from 25-7-1991)

Dr. Jacob Thomas, I. P.s.
Managing Director (from 11-10-1991 to 26-8-1992)

Maj. Gen. (Rt.) P. M. Menon
Chairman (from 4-9-1992 to 17-10-1993)
Managing Director (from 26-8-1992)

SHRI M. S. Dharan
Director (from 26-9-1992)

THIRTYFIRST ANNUAL REPORT

SMT Neela Gangadharan, I. A. S.
Director (from 1-10-1993)

SHRI N. P. Moideen
Chairman (from 18-10-1993)

SECRETARY

Shri M. R. V. Nair

AUDITORS

M/s. Philip & Georg
Chartered Accountants
Kottayam

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 31st Annual General Meeting of the Corporation will be held at the Registered office of the Corporation at Kottayam on wednesday the 22nd September 1993 at 10.30 A.M. to transact the following business.

1 To consider the adjournment of the consideration of accounts for the year 1992-93 to a suitable date.

2 To record the appointment of Directors by the Governor of Kerala in place of Directors retiring at the Annual General Meeting under Article 63(2) of the Articles of Association. The following Directors retire and are eligible for re-appointment.

1. Shri G. Mukundan, I. F. S.
2. Shri M. S. Dharan

By Order of the Board
For THE PLANTATION CORPORATION OF KERALA LIMITED,
S/d-
M. R. VISWAMBHARAN NAIR
SECRETARY-CUM-MANAGER (F&A)

Kottayam,
Date: 23-8-1993

Note: A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. A form of proxy is attached. The proxy form must be returned duly completed to reach the office not less than 48 hours before the meeting.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 31st (adjourned) Annual General Meeting of the Corporation will be held at the Registered Office of the Corporation at Kottayam at 11.A.M. on Monday the 16th January 1995 to transact the following business.

To receive, consider and adopt the Director's Report, Auditors Report and the audited Profit and Loss account for the year ended 31st March 1993 and the Balance Sheet as on that date.

By Order of the Board
For The Plantation Corporation of Kerala Limited
Sd/-
M. R. V. NAIR
Secretary

Kottayam,
Date: 19-12-1994.

Note: A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. A form of proxy is attached. This must be returned duly completed to reach the office not less than 48 hours before the meeting

DIRECTORS' REPORT

Gentlemen,

Your Directors have pleasure in presenting 31st Annual Report of the Corporation for the year ended 31st March 1993.

Financial Position

The Authorised Capital of the Corporation is Rs. 750 lakhs and the paid up capital which stood at Rs. 556.88 lakhs as on 31-3-1992 continued unchanged during 1992-93.

The Corporation has made substantial remittance towards loan drawn from Government of Kerala for estate development and subsidised Housing Scheme and also interest due on the loan

| | | | | |
|------------------------------------|---|-----|------|-------|
| Payment of loan | : | Rs. | 5.87 | lakhs |
| Payment of interest during 1992-93 | : | | 3.95 | " |

Subsequent Payments

| | | | | |
|------------------------------------|---|--|--------|---|
| Payment of loan during 1993-94 | : | | 5.87 | " |
| Payment of interest during 1993-94 | : | | 31.76* | " |
| Payment of loan during 1994-95 | : | | 1.02 | " |
| Payment of interest during 1994-95 | : | | 2.94 | " |

*On the closure of certain loans drawn from Government of Kerala, the balance interest payable for the earlier years was paid during the year 1993-94 as per the request from Director of Agriculture.

Profit & Loss Account

The net profit for the year ended 31-3-1993 was Rs. 16.65 lakhs after making following provisions.

| | | | | |
|------------------------|---|-----|--------|-------|
| Interest for loan | : | Rs. | 3.85 | lakhs |
| Depreciation | : | | 45.70 | " |
| Bonus | : | | 32.00 | " |
| Provision for taxation | : | | 81.00 | " |
| Provision for gratuity | : | | 179.22 | " |

Agricultural Income Tax

The assessment of Agricultural Income Tax of the Corporation has been completed upto the financial year 1990-91. For the completed assessment the Company has filed appeal before the higher authorities which are pending for disposal.

Sales

During 1992-93 the quantity of rubber sold was 3799 m.t for Rs. 1254.39 lakhs against 3736.8 m t. for Rs. 1142.16 lakhs in 1991-92. Average price realised in 1992-93 was Rs. 33.02 per kg. against Rs. 30.57 per kg. realised in 1991-92.

Cashew

In the year 1992-93 amount received on sale of cashew nut was Rs. 236.55 lakhs against Rs. 191.66 lakhs received in 1991-92.

Rubber Estates

There are 8 rubber estates under the ownership of the Corporation which are located in the districts of Pathanamthitta, Ernakulam, Trissur, Malappuram and Kozhikode.

Area Under Rubber

| | 1991-92 | 1992-93 | 1993-94 | 1994-95 |
|---|-------------|---------------|-------------|-------------|
| | | (Area in ha.) | | |
| Tapping area | 4389 | 4271 | 4257* | 3650 |
| Immature area | 1316 | 1605 | 2299 | 3059 |
| Area under Oil palm | " | 90 | 145 | 145 |
| Vacant land and land cleared for replanting | 2473 | 2212 | 1477 | 1324 |
| Total | <u>8178</u> | <u>8178</u> | <u>8178</u> | <u>8178</u> |

*Slaughter tapping directly done.

Cashew Area

There are 4 cashew estates viz, Kasargode, Rajapuram, Cheemeni and Mannarghat under the Corporation. These estates are maintained in a satisfactory condition. The total area under cashew is about 6315 ha.

Engineering works - Kodumon Group

Thannithode Estate

Construction of 'E' type quarters 4 sets, collecting Station 2 nos., Canteen 1 no. in Dvn. B & C were taken up during the year. Re-construction of wells damaged during the flood was arranged.

Chandanappally and Kodumon Estates

Completed the construction of 2nd kiln and extension to the wood factory building. Completed the repair and maintenance of buildings and re-modelling of latrines of labour lines in Kodumon

and Chandanappally estates. Arranged re-construction of culverts damaged during the flood in Kodumon and Chandanappally estates. Completed about 5 km. barbed wire fencing for the new planting areas of Kodumon and Chandanappally estates.

Kalady Group

Laying of 2nd pumping main for Kalady Water Supply Scheme, 'E' type quarters 1 no. in Adirappally and Collecting Station one each at Kallala and Adirappally estates were completed. The effluent treatment plants at Kallala and Vettilappara factories were completed. About 4 km. chipping carpet work for roads were completed. 15 km. barbed wire fencing for the new planting area of Kallala, Vettilappara and Adirappally estates were completed. Construction of compound wall, laboratory building, chipping carpet to factory yard at Kallala were completed.

Perambra Estate

Completed the work of repairs and maintenance of building. The improvement to road from factory junction to Muthukad is almost complete. Repairs to tarred roads, construction of 3 span 2.5 m. culvert in Muthukad road were taken up during the year.

Alakode Estate

Completed the construction of 1 no. C type quarters, 1 no. B type quarters and one no. office-cum-store building in Division 6.

Nilambur Estate

Completed 'E' type quarters 4 sets, 'C' type quarters 3 sets and division store 1 no. and forming internal road 1st and 2nd section in Palakayam Division.

PERSONNEL MANAGEMENT, INDUSTRIAL RELATIONS AND LABOUR WELFARE

The organisational set up of the Company continued unchanged during this year.

Labour Management relations in the Company atmosphere were generally smooth and cordial except some cases of labour agitation and go-slow in some units. Due to the production loss on account of this agitation/go-slow our profits were less. We have held conferences, discussions and negotiations at higher levels on various matters concerning staff and workers. These conferences and discussions have enabled us to maintain smooth relationship with the employees.

Workers in the Estates are provided with all basic amenities such as free quarters with electricity and water supply, medical, educational and recreational facilities etc. The welfare fund scheme introduced to provide loan facility to workers and other employees of the Corporation in emergency requirements has been extended to more employees increasing the allotment.

The last grade staff, mechanical staff, hospital staff etc. are supplied with terry cotton uniforms once in two years. The tappers are being paid an all inclusive special allowance of Rs. 300/- per annum towards the cost of uniforms and its maintenance.

We continued the practice of sending employees for training programmes, seminars etc. and the knowledge gained by them has been made use of in the efficient functioning of the organisation.

THIRTYFIRST ANNUAL REPORT

Under the scheme for providing employment to the dependants of employees who die in harness, we have given 20 appointments in various categories during the relevant period. 5 persons were promoted from the staff category to officers category.

34 staff members and 8 officers left the service of the Corporation due to retirement/ resignation/death during the above period.

A pay revision to the officers category on the principles of vth pay Commission has been finalised after discussions and sent to the Government for formal approval.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 217 (1) (e) of the Companies Act, 1956 is given in Annexure I of this report.

Particulars of Employees

Particulars under 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules 1975 as amended is deleted, since none of the employees falls in that limit.

Board of Directors

The details of board of Directors including the change that have taken place during the period under report are given in Annexure II.

Chairman

Shri N. S. Joseph, I. A. S. appointed as Chairman from 25-7-91 held his office till 4-9-1992. Maj. Gen. (Rt) P. M. Menon appointed as Chairman from 4-9-1992 continued to hold the office of the Chairman during the remaining period under review.

Managing Director

Dr. Jacob Thomas, I. P. S. appointed as Managing Director from 11-10-1991 held the office of Managing Director till 26-8-1992. Maj. Gen. (Rt.) P. M. Menon appointed as Managing Director from 26-8-1992 held the office of Managing Director during the remaining period under review.

Highlights on Current Activities

There is remarkable improvement in the average price realised for rubber in 1992-93. The average price realised in 1992-93 was Rs. 33.02 per kg. against Rs. 30.57 per kg. realised in 1991-92. This was achieved mainly due to the initiatives of P. C. K. to establish better communication within the centrifuged latex producers. Corporation could get a better average price for rubber trees sold during the year 1992-93. The average prices of rubber per tree received in 1992-93 is Rs. 270.47 against Rs. 246.97 received in 1991-92.

PLANTATION CORPORATION OF KERALA LTD.

Upto 1994 Corporation have replanted an area of 3059 ha. with rubber and 145 ha. with oil palm. For the oil palm area drip irrigation is provided.

The system of giving slaughter tapping on contract has been discontinued. This resulted in generation of considerable additional income. By introducing intercultivation in the immature rubber area with Banana and Pineapple the maintenance cost for the initial two to three years could be reduced considerably. In addition to this, good amount of compensation is also receivable from intercultivation contractors.

Under the Golden Hand Shake Scheme, 5 Officers; 5 staff and 62 workers have voluntarily retired from Corporation till date.

Proposals have been sent to Government for creation of post of General Manager for Malabar area. The statutory obligation for appointment of a Welfare Officer in Thannithode Estate is also being examined at Government level.

Acknowledgement

Your Director's are grateful to the Government of Kerala, Rubber Board, Banks and others for the continued support during the year under review.

Your Director's wish to place on record their deep sense of appreciation of the devoted service rendered by the Executives, staff and workers of the Corporation.

For and on behalf of the Board of Directors,

Sd/-

N. P. Moideen
Chairman

Kottayam
17-12-1994

ANNEXURE-I

Statement under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors)

A) CONSERVATION OF ENERGY

- a) Energy conservation measures taken : Electrical installations were standardised during last year
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : Nil
- c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : Due to the efforts taken during the previous years in getting steady electric supply, the production cost is reduced
- d) Total energy consumption per unit of production : Not applicable

F O R M-B
(See Rule 2)

Form for disclosure of particulars with respect to absorption

- Research and Development (R & D) : Not significant
- c) Foreign Exchange Earnings and out go : Nil
- f) Activities relating to exports initiatives taken to increase exports development of new export market for products and services and export plans : Nil
- g) Total foreign exchange used and earned :
 - Used : Nil
 - Earned : Nil

ANNEXURE-II

Details of Director's including changes taken place during the year ending 31st March 1993.

| <u>Sl. No.</u> | <u>Name</u> | <u>Address</u> | <u>Date of appointment</u> |
|----------------|---------------------------|---|---------------------------------|
| 1. | Sri M. Narayana Pillai | Additional Secretary Finance Department Secretariat Thiruvananthapuram | From 27-10-1987 to 26-6-1992 |
| 2. | Sri G. Mukundan, I. F. S. | Principal Chief Conservator of Forests Vazhthakadu Thiruvananthapuram | From 25-7-1991 |
| 3. | Sri M. S. Dharan | Additional Secretary Finance Department Secretariat Thiruvananthapuram | From 26-9-1992 |

REVIEW OF ACCOUNTS OF THE PLANTATION CORPORATION OF KERALA LIMITED, KOTTAYAM FOR THE YEAR ENDED 31ST MARCH 1993 BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

1. Financial Position:

The table below summarises the financial position of the Company under broad headings for the three years upto 1992-93.

| | <u>1990-91</u> | <u>1991-92</u> | <u>1992-93</u> |
|---|-------------------|----------------|----------------|
| | (Rupees in lakhs) | | |
| <i>Liabilities</i> | | | |
| 1. Paid Up Capital | 556.88 | 556.88 | 556.88 |
| 2. Reserves & Surplus | 890.53 | 984.25 | 1016.25 |
| 3. Borrowings | 77.66 | 70.71 | 64.84 |
| 4. Trade dues & Current Liabilities (including provisions) | 2408.06 | 2496.93 | 2903.55 |
| | <u>3933.13</u> | <u>4108.77</u> | <u>4541.52</u> |
| <i>Assets</i> | | | |
| 1. Gross Block | 999.00 | 1050.09 | 1140.86 |
| 2. Less: Depreciation | 432.84 | 477.65 | 525.27 |
| 3. Net Block | 566.16 | 572.44 | 615.59 |
| 4. Development of Property | 1050.06 | 1145.84 | 1278.99 |
| 5. Capital work-in-progress | 47.17 | 53.21 | 12.18 |
| 6. Investments | 0.01 | 0.01 | 0.01 |
| 7. Current Assets, Loans & Advances | 2269.73 | 2337.27 | 2634.75 |
| | <u>3933.13</u> | <u>4108.77</u> | <u>4541.52</u> |
| Capital employed | 2060.84 | 2289.26 | 2466.29 |
| Net worth | 1447.41 | 1541.13 | 1573.13 |

- Note:- 1. Capital employed represents net fixed assets plus working capital.
2. Net worth represents paid up capital plus reserves and Surplus.

2. Capital Structure:

The debt equity ratio of the Company declined from 0.14:1 in 1990-91 to 0.13:1 in 1991-92 and to 0.12:1 in 1992-93. The borrowings have come down year by year.

3. Reserves and Surplus:

The reserves and surplus accumulated as at the end of three years upto 1992-93 amounted to Rs.890.53 lakhs, Rs.984.25 lakhs and Rs.1016.25 lakhs respectively. The reserves and surplus

worked out to 22.64 percent of total liabilities in 1990-91, 23.95 percent in 1991-92 and 22.38 percent in 1992-93 and 159.91 percent of equity capital in 1990-91, 176.70 percent in 1991-92 and 182.49 percent in 1992-93.

4. Liquidity and Solvency:

- The percentage of current assets to total net assets varied from 57.71 in 1990-91, 56.88 in 1991-92 and 58.02 in 1992-93.
- The percentage of current assets to current liabilities (including provisions) varied from 94.26 in 1990-91, 93.61 in 1991-92 and 90.74 in 1992-93.
- The percentage of quick assets (Sundry Debtors), Cash and bank balances, advances recoverable to current liabilities (excluding provisions) varied from 79.47 in 1990-91, 86.55 in 1991-92 and 92.95 in 1992-93.

5. Sources and Uses of Funds:

Funds amounting to Rs.200.17 lakhs from internal sources and Rs.286.07 lakhs from other sources were utilised during the year as shown below:

| | (Rupees in lakhs) |
|--|-------------------|
| Gross Fixed Assets (including Capital work-in-process) | 49.74 |
| Development of Property | 133.15 |
| Repayment of Borrowings | 5.87 |
| Current Assets, Loans & Advances | 297.48 |
| Total | <u>486.24</u> |

6. Working Results:

The working results of the Company for the three years upto 1992-93 are tabulated below:

| | 1990-91 | 1991-92 | 1992-93 |
|---|-------------------|------------|---------|
| | (Rupees in lakhs) | | |
| i) profit as per accounts | 315.91 | 279.36 | 97.66 |
| Add: a) Prior period adjustments shown above the line | (+ 6.95) | - | 3.12 |
| b) Replanting/Rehabilitation reserve | 54.10 | - | - |
| ii) Profit for the year | 376.97 | 279.36 | 100.78 |
| Less: | | | |
| a) Post period adjustment shown below the line | - | 30.03 | - |
| b) Replanting reserve | - | 55.00 | - |
| iii) Profit (+)/Loss (-) for the year before tax | (+ 376.97) | (+ 194.33) | +100.78 |
| iv) Taxation provision | 175.00 | 85.00 | 81.00 |
| v) Profit (+) /Loss (-) after tax | 201.97 | 109.33 | 19.78 |

| | | | |
|--|-------|-------|------|
| vi) Percentage of profit before tax to: | | | |
| a) Sales | 20.37 | 12.96 | 6.44 |
| b) Gross fixed assets (including Development of property) | 18.30 | 8.85 | 4.16 |
| c) Capital employed | 18.29 | 3.49 | 4.09 |
| vii) Percentage of profit after tax to: | | | |
| a) Net worth | 13.95 | 7.09 | 1.26 |
| b) Equity Capital | 36.27 | 19.63 | 3.55 |
| c) Capital employed | 9.80 | 4.78 | 0.80 |

7. Cost Trends:

The table below indicates the Sales, cost of sales and percentage of cost of sales for the three years upto 1992-93.

| | 1990-91 | 1991-92 | 1992-93 |
|---|-------------------|---------|---------|
| | (Rupees in lakhs) | | |
| Sales | 1850.84 | 1499.93 | 1564.47 |
| Less: Profit for the year | 376.97 | 279.36 | 100.78 |
| Cost of Sales | 1473.87 | 1220.57 | 1463.69 |
| Percentage of cost of sales to sales | 79.63 | 81.38 | 93.56 |

8. Production Performance:

The value of production for the three years upto 1992-93 is worked out as below:-

| | 1990-91 | 1991-92 | 1992-93 |
|--|-------------------|---------|---------|
| | (Rupees in lakhs) | | |
| a) Sales | 1850.84 | 1499.93 | 1564.47 |
| b) Closing stock of finished goods and work-in-progress | 254.25 | 296.35 | 206.48 |
| c) Opening stock of finished goods and work-in-progress | 235.80 | 254.25 | 296.35 |
| d) Value of production (a + b - c) | 1869.29 | 1541.03 | 1474.60 |

Percentage of value of production to net worth declined from 129.15 in 1990-91 to 100.06 in 1991-92 and to 93.74 in 1992-93. The percentage of value of production to total net assets declined from 47.53 in 1990-91 to 37.53 in 1991-92 and to 33.47 in 1992-93.

9. Inventory & Production:

The following table indicates the comparative position of inventory and its distribution at the close of the three years upto 1992-93:-

| | 1990-91 | 1991-92 | 1992-93 |
|---|-------------------|---------|---------|
| | (Rupees in lakhs) | | |
| a) Stores & Spares | 95.45 | 145.18 | 124.95 |
| b) Loose Tools | 4.85 | 4.66 | 4.75 |
| c) Stock-in-trade of finished goods (including work-in-progress) | 254.25 | 296.35 | 206.48 |
| d) Agricultural equipments | 6.13 | 5.56 | 5.26 |
| | 360.68 | 451.75 | 341.44 |

The stock-in-trade was equivalent to 1.65 months sales in 1990-91, 2.37 months in 1991-92 and 1.58 months in 1992-93.

10. Sundry Debtors & Turnover:

The following table indicates the volume of book debts and sales for the three years upto 1992-93:-

| As on 31st March | Book debts considered | | Total | Sales during the year | Percentage of debts to sales |
|------------------|-----------------------|----------|--------|-----------------------|------------------------------|
| | Good | Doubtful | | | |
| | (Rupees in lakhs) | | | | |
| 1991 | 261.30 | - | 261.30 | 1850.84 | 14.22 |
| 1992 | 73.65 | - | 73.65 | 1499.93 | 4.91 |
| 1993 | 106.43 | - | 106.43 | 1564.47 | 6.80 |

The age-wise break-up of the book debts as on 31-03-93 is indicated below:

| Outstanding for: | (Rupees in lakhs) |
|----------------------------------|-------------------|
| i) less than one year | 39.70 |
| ii) between one and two years | 47.92 |
| iii) between two and three years | |
| iv) over three years | 18.81 |
| | <u>106.43</u> |

Note: No effect of the qualifications in the Auditors Report has been given in the Review of Accounts.

Sd/-
 (A. K. CHAKRABARTI)
 PRINCIPAL ACCOUNTANT GENERAL
 (AUDIT), KERALA

**Annual Accounts
and
Schedules**

BALANCE SHEET AS AT 31st MARCH 1993

| | Schedules | As at 31st March 1993 Rs | As at 31st March 1992 Rs |
|------------------------------------|-----------|--------------------------------|--------------------------------|
| SOURCE OF FUNDS | | | |
| Share holder's Funds | | | |
| Share Capital | A | 55,688,000 | 55,688,000 |
| Reserves and Surplus | B | 101,624,807 | 98,424,572 |
| | | <u>157,312,807</u> | <u>154,112,572</u> |
| Loan Funds | C | 18,639,709 | 19,281,489 |
| | | <u>175,952,516</u> | <u>173,394,061</u> |
| Total | | | |
| APPLICATION OF FUNDS | | | |
| Fixed Assets | D | 190,676,733 | 177,148,498 |
| Investments | E | 1,100 | 1,100 |
| | | <u>263,475,258</u> | <u>233,727,506</u> |
| Current Assets, Loans and Advances | F | 263,475,258 | 233,727,506 |
| Current liabilities and Provisions | G | 278,200,575 | 237,483,042 |
| | | <u>(14,725,317)</u> | <u>(3,755,537)</u> |
| Net Current Liability | | | |
| | | <u>175,952,516</u> | <u>173,394,061</u> |
| Total | | | |

The attached schedules and notes are an integral part of this Balance Sheet

Sd/-
N. P. MOIDEEN
(Chairman)

Sd/-
P. MUKUNDAN MENON
(Managing Director)

Sd/-
M. R. V. NAIR
(Secretary)

This is the Balance Sheet referred to in your report of even date

Sd/-
PHILIP & GEORG
Chartered Accountants

Sd/-
JOHN VERGHESE
Partner

Profit and Loss Account Year ended 31st March 1993

| | | SCHEDULE | |
|---|-----|--------------------|--------------------|
| | | 1993 | 1992 |
| | | Rs | Rs |
| INCOME | | | |
| Sales | I | 197,289,645 | 195,801,016 |
| Other Income | II | 17,450,699 | 9,618,142 |
| | | <u>214,740,344</u> | <u>205,419,158</u> |
| EXPENDITURE | | | |
| Cultivation, Manufacturing and Selling expenses | III | 100,141,575 | 87,803,032 |
| Salaries and other employee benefits | IV | 85,252,055 | 77,401,374 |
| Managerial Remuneration | V | 86,592 | 68,243 |
| Administrative Expenses | VI | 14,092,679 | 1,53,47,768 |
| Interest | | 385,571 | 471,416 |
| Depreciation | | 4,570,042 | 4,593,831 |
| Auditor's Remuneration | | 27,000 | 20,000 |
| Loss on Rubber wood Project | VII | 106,656 | 280,489 |
| Profit before tax | | <u>10,078,274</u> | <u>19,433,005</u> |
| | | <u>214,740,344</u> | <u>205,419,158</u> |

The attached schedules and notes are an integral part of this Profit & Loss Account

N. P. MOIDEEN
Chairman

P. MUKUNDAN MENON
Managing Director

M. R. V. NAIR
Secretary

This is the Profit & Loss Account referred to in our report of even date

Philip & Georg
Chartered Accountants

John Verghese
Partner

Profit and Loss Appropriation Account
Year ended 31st March 1993

| | 1993 | | 1992 | |
|---|----------------|-------------------|--------------|-------------------|
| | Rs | | Rs | |
| Profit before tax | | 10,078,274 | | 19,433,005 |
| Less provision for Taxation | 8,100,000 | | 11,500,000 | |
| Prior period Expenses | <u>312,431</u> | <u>8,412,431</u> | <u>2,617</u> | <u>11,502,617</u> |
| Balance available for appropriation | | 1,665,843 | | 7,930,388 |
| Less Transfer to Replanting Reserve | | <u>Nil</u> | | <u>5,500,000</u> |
| Balance | | 1,665,843 | | 2,430,388 |
| Retained earnings brought forward from Previous Balance sheet | | <u>34,562,030</u> | | <u>32,131,642</u> |
| Retained earnings carried to Balance Sheet | | <u>36,227,873</u> | | <u>34,562,030</u> |

This is an integral part of the Profit and Loss Account.

N. P. MOIDEEN
 (Chairman)

P. MUKUNDAN MENON
 (Managing Director)

M. R. V. NAIR
 (Secretary)

This is the Profit & Loss Account referred to in our report of even date

PHILIP & GEORG
 Chartered Accountants

JOHN VERGHESE
 Partner

Schedules to Balance Sheet as at 31st March 1993**SHARE CAPITAL****SCHEDULE A**

| | Notes | As at 31st March 1993 Rs | As at 31st March 1992 Rs |
|---|-------|--------------------------------|--------------------------------|
| AUTHORISED | | | |
| 75000 Equity Shares of Rs 1000 each | | <u>75,000,000</u> | <u>75,000,000</u> |
| ISSUED AND SUBSCRIBED | | | |
| 55688 Equity shares of Rs. 1000 each | | <u>55,688,000</u> | <u>55,688,000</u> |
| Of the above 12182 Equity Shares were allotted as fully paid up for consideration other than cash pursuant to a contract. | | | |

RESERVES AND SURPLUS SCHEDULE B

| | | | |
|--|-----|--------------------|-------------------|
| CAPITAL RESERVE | | | |
| Additions during the year | | 776,733 | 776,733 |
| | | Nil | Nil |
| | | <u>776,733</u> | <u>776,733</u> |
| REPLANTING RESERVE as per last Balance Sheet | | 41,958,000 | 36,458,000 |
| Additions during the year | | Nil | 5,500,000 |
| | | <u>41,958,000</u> | <u>41,958,000</u> |
| REHABILITATION RESERVE as per last Balance Sheet | | 14,079,091 | 14,079,091 |
| Additions during the year | | Nil | Nil |
| | | <u>14,079,091</u> | <u>14,079,091</u> |
| SUBSIDY FROM GOVT. OF KERALA HOUSING SCHEME as per last Balance Sheet | | 1,875,000 | 1,875,000 |
| Additions during the year | | Nil | Nil |
| | | <u>1,875,000</u> | <u>1,875,000</u> |
| SUBSIDY FROM GOVT. OF KERALA CASHEW PLANTATION UPKEEP as per last Balance Sheet | | 2,335,440 | 2,335,440 |
| Additions during the year | | Nil | Nil |
| | | <u>2,335,440</u> | <u>2,335,440</u> |
| SUBSIDY FROM RUBBER BOARD RUBBER CULTIVATION as per last Balance Sheet | 3.1 | 2,838,278 | 1,397,522 |
| Additions during the this year | | 1,534,392 | 1,440,756 |
| | | <u>4,372,670</u> | <u>2,838,278</u> |
| PROFIT & LOSS ACCOUNT RETAINED EARNINGS | | 36,227,873 | 34,562,030 |
| Total | | <u>101,624,807</u> | <u>98,424,872</u> |

Schedules to Balance Sheet as at 31st March 1993

FIXED ASSETS SCHEDULE D-1

| Items | ORIGINAL COST | | | DEPRECIATION | | | DISPOSALS & ADJUSTMENTS | | | BALANCE | | |
|---------------------------|-----------------------------|---------------------------|------------------|-----------------------------|----------------------|--------------------|-------------------------|--------------------|----------------------------------|---------------------|---------------------------|---------------------------|
| | At the end of previous year | Additions during the year | Total cost | At the end of previous year | For the current year | Total Depreciation | Original Cost | Depre: written off | Total at the end of current year | Todate depreciation | Net block as on 31.3.1993 | Net block as on 31.3.1992 |
| Free hold land | 2881201 | 282027 | 3163227 | 0 | 0 | 0 | 0 | 0 | 3163227 | 0 | 3163227 | 2881201 |
| Buildings | 48866684 | 3426923 | 52293608 | 20527419 | 1794189 | 22321608 | 0 | 0 | 52293608 | 22321608 | 29972000 | 28339266 |
| Vehicles | 7367375 | 12938 | 7380313 | 5159304 | 617169 | 5776473 | 0 | 0 | 7380313 | 5776473 | 1603840 | 2208072 |
| Plant & Machinery | 12725472 | 1192610 | 13918082 | 8837458 | 870603 | 9708061 | 2909 | 2495 | 13915173 | 9705566 | 4209608 | 3888014 |
| Landing pad | 118844 | 0 | 118844 | 26885 | 4598 | 31483 | 0 | 0 | 118844 | 31483 | 87361 | 91959 |
| Jankar & Boat | 19051 | 0 | 19051 | 15961 | 309 | 16270 | 0 | 0 | 19051 | 16270 | 2781 | 3090 |
| Ammonia cylinders | 257554 | 0 | 257554 | 221646 | 14363 | 236009 | 0 | 0 | 257554 | 236009 | 21545 | 35908 |
| Water supply Installation | 4761754 | 13985 | 4775738 | 3601660 | 174592 | 3776252 | 0 | 0 | 4775738 | 3776252 | 999487 | 1160094 |
| Furniture | 1699151 | 16380 | 1715530 | 1177218 | 53271 | 1230489 | 0 | 0 | 1715530 | 1230489 | 485041 | 521933 |
| Office equipments | 512323 | 71454 | 583777 | 410290 | 20886 | 431175 | 0 | 0 | 583777 | 431175 | 152602 | 102033 |
| Survey Instruments | 12485 | 0 | 12485 | 10927 | 234 | 11161 | 0 | 0 | 12485 | 11161 | 1324 | 1558 |
| Library | 47758 | 4000 | 51758 | 37148 | 1335 | 38483 | 0 | 0 | 51758 | 38483 | 13275 | 10610 |
| Roads | 15396511 | 1754881 | 17151393 | 3192337 | 695668 | 3888005 | 0 | 0 | 17151393 | 3888005 | 13263387 | 12204174 |
| Fence/Kayyala | 4898542 | 2052669 | 6951210 | 485227 | 296596 | 781823 | 0 | 0 | 6951210 | 781823 | 6169387 | 4413315 |
| Electric fittings | 67207 | 1694 | 68901 | 48354 | 2849 | 51204 | 0 | 0 | 68901 | 51204 | 17697 | 18853 |
| Electric appliance | 77029 | 0 | 77029 | 61911 | 3024 | 64934 | 0 | 0 | 77029 | 64934 | 12094 | 15118 |
| Electrical Installations | 5249208 | 241245 | 5490453 | 3931781 | 212720 | 4144502 | 0 | 0 | 5490453 | 4144502 | 1345951 | 1317426 |
| Telephone | 15557 | 0 | 15557 | 14821 | 110 | 14931 | 0 | 0 | 15557 | 14931 | 626 | 736 |
| Wells | 34887 | 9898 | 44785 | 4681 | 2005 | 6686 | 0 | 0 | 44785 | 6686 | 38098 | 30205 |
| Total | 105008593 | 9080703 | 114089296 | 47765028 | 4764522 | 52529549 | 2909 | 2495 | 114086387 | 52527054 | 61559333 | 57243565 |
| Previous year | 99900928 | 5366311 | 105267239 | 43284455 | 4736469 | 48020924 | 258646 | 255896 | 105008593 | 47765028 | 57243565 | |

PLANTATION CORPORATION OF KERALA LTD.

Schedules to Balance Sheet as at 31st March 1993

DEVELOPMENT OF PROPERTY-SCHEDULE-D2

| Particulars | Balance as on 1.4.92 Rs | Additions during the year Rs | Disposals during the year Rs | Balance as on 31.3.93 Rs |
|-----------------------|----------------------------|---------------------------------|---------------------------------|-----------------------------|
| Rubber Plantations | 96,995,409 | 15,475,937 | 2,539,107 | 109,932,239 |
| Cashew .. | 14,945,727 | Nil | Nil | 14,945,727 |
| Oil Palm .. | Nil | 318,735 | Nil | 318,735 |
| Coffee .. | 478,685 | Nil | Nil | 478,685 |
| Arecanut .. | 166,420 | 57,055 | Nil | 223,475 |
| Coconut .. | 795 | Nil | Nil | 795 |
| Cardamom .. | 87,094 | Nil | Nil | 87,094 |
| Eucalyptus .. | 15,963 | Nil | Nil | 15,963 |
| Evicted Area Expenses | 1,694,037 | Nil | Nil | 1,694,037 |
| Survey Expenses | 200,060 | 2,393 | Nil | 202,453 |
| | <u>114,584,190</u> | <u>15,854,120</u> | <u>2,539,107</u> | <u>127,899,203</u> |

As at 31st
March 1993
Rs

As at 31st
March 1992
Rs

INVESTMENTS SCHEDULE E

UNQUOTED:

| | | |
|--|-------------|-------------|
| 10 Fully paid up Equity Shares of Rs. 100 each in Banana & Fruit Development Corporation, Madras | 1000 | 1000 |
| 1 A Class fully paid up share of Rs. 100/- in Mannam Sugar Mills Co-operative Society Ltd. No. 4324 | 100 | 100 |
| | <u>1100</u> | <u>1100</u> |

Schedules to Balance Sheet as at 31st March 1993

CURRENT ASSETS, LOANS AND ADVANCES

SCHEDULE F

| | | | |
|------------------------|-----|--------------------|--------------------|
| Inventories | F.1 | 42,251,948 | 52,340,433 |
| Sundry Debtors | F.2 | 10,642,568 | 7,365,491 |
| Cash and Bank Balances | F.3 | 6,423,954 | 9,061,470 |
| Loans and Advances | F.4 | 204,156,788 | 164,960,111 |
| | | <u>263,475,258</u> | <u>233,727,505</u> |

INVENTORIES-

F.1

| | As at 31 st March 1993 Rs | As at 31st March 1992 Rs |
|----------------------------------|---------------------------------|--------------------------------|
| Stores & Spares at cost | 12,495,325 | 14,518,277 |
| Loose Tools | 474,806 | 465,619 |
| Agricultural, & Other Equipments | 525,778 | 555,869 |
| Rubber & Rubber in Process | 20,648,024 | 29,634,663 |
| Rubber Wood | 586,297 | 612,446 |
| Nurseries | 7,521,718 | 6,553,559 |
| | <u>42,251,948</u> | <u>52,340,433</u> |

SUNDRY DEBTORS:-

F.2

| | | | |
|--|---|-------------------|------------------|
| Unsecured, Considered Good out standing for over six months | } | 5,280,403 | 3,823,172 |
| Other Debts | | 5362,165 | 3,542,319 |
| | | <u>10,642,568</u> | <u>7,365,491</u> |

Schedules to Balance Sheet as at 31st March 1993

| | As at 31st March 1993 Rs | As at 31st March 1992 Rs |
|---|--------------------------------|--------------------------------|
| SCHEDULE F | | |
| CASH AND BANK BALANCES F.3 | | |
| Stamps and Stamp Papers | 1126 | 4,754 |
| Bank Balance with Scheduled Banks on current Account | 445,011 | 8,745,903 |
| Treasury Savings Account | 55721 | 310,813 |
| Cash in Transit | 5,922,096 | <u>Nil</u> |
| | <u>6,423,954</u> | <u>9,061,470</u> |
| | | |
| LOANS AND ADVANCES F.4 | | |
| I. Secured (Considered Good) | | |
| a) Staff Loan | | |
| 1. Motor Car loan | 522,820 | 278,120 |
| 2. Motor Cycle Loan | 490,511 | <u>362,677</u> |
| | <u>10,13,331</u> | <u>640,797</u> |
| II. Unsecured (Considered good) | | |
| a) Oil Palm India Ltd. | | |
| b) Advances recoverable in cash or in kind for value to be received | 1,292,289 | 13,17,783 |
| | 18,132,456 | 12,812,323 |

Schedules to Balance Sheet as at 31st March 1993

| | As at 31st March 1993 Rs | As at 31st March 1992 Rs |
|---|--------------------------------|--------------------------------|
| c. Advance Payment of Taxes | | |
| 1. Sales Tax | 4,105,196 | 3,212,000 |
| 2. Agrl income tax | 32,417,985 | 31,417,985 |
| 3. Central Income Tax | 9,038,584 | 7,937,423 |
| d. Tax Refund due | 45,561,765 | 42,567,408 |
| 1. Income Tax | 619625 | 619625 |
| 2. Agrl Income Tax | 2482748 | 2,224758 |
| | 3102373 | 2844383 |
| e. Rates and Taxes Receivable | 61,668 | Nil |
| f. Deposits: | | |
| 1. With Post and Telegraph. Electricity Board, Port Trust and other Govt. Departments. | 724,900 | 724,900 |
| 2. Housing Board | 12,750 | 12,750 |
| 3. Other Deposites | 1,095,231 | 12,749,348 |
| 4. Treasury | 74,535,400 | 63,500,000 |
| 5. Scheduled Banks | 58,403,740 | 27,614,522 |
| 6. Post Office | 174,272 | 173,672 |
| 7. With Suppliers | 43,163 | 2,225 |
| 8. With court | 3,450 | Nil |
| | 134,992,906 | 104,777,417 |
| Total | 204,156,788 | 164,960,111 |

Schedules to Balance Sheet as at 31st March 1993

| | Notes | As at 31st March 1993 Rs | As at 31st March 1992 Rs |
|---|------------|--------------------------------|--------------------------------|
| CURRENT LIABILITIES AND PROVISIONS | | | |
| SCHEDULE G | | | |
| A. LIABILITIES | | | |
| Sundry Creditors | | 1,676,132 | 2,111,530 |
| Income received in advance | | 13,651,420 | 14,588,815 |
| Agricultural Income tax | | 17,701,942 | 17,981,739 |
| Sales Tax-KGST & CST | | 619,998 | 340,285 |
| Income Tax | | 286,935 | 286,935 |
| Earnest Money and Security Deposit | | 10,764,593 | 15,014,961 |
| Other Liabilities | | 131,420,725 | 97,193,696 |
| Welfare fund | | 18,756 | 15,703 |
| Secondary growth sale | | 641,000 | 641,000 |
| Interest accrued but not due | | 45,789 | Nil |
| Housing Scheme to workers | | 10,000 | Nil |
| | | <u>176,837,289</u> | <u>148,174,664</u> |
| B. PROVISIONS | | | |
| Gratuity | G.B.1 2.5 | 84,051,950 | 73,064,155 |
| Bonus | G.B.2 12.1 | 3,200,000 | 3,200,000 |
| Taxation | G.B.3 2.6 | 14,111,336 | 13,044,223 |
| | | <u>101,363,286</u> | <u>89,308,378</u> |
| Total | | <u>278,200,575</u> | <u>237,483,042</u> |

Sd/-
N. P. Moideen
Chairman

Sd/-
Philip & Georg
Chartered Accountants

Sd/-
John Verghese
Partner

Sd/-
P. Mukundan Menon
Managing Director

S/d-
M. R. V. Nair
Secretary

Schedules to Balance Sheet as at 31st March 1993**SCHEDULE G**

| As at 31st March 1993 Rs | As at 31st March 1992 Rs |
|--------------------------------|--------------------------------|
|--------------------------------|--------------------------------|

GRATUITY**G-B-1**

| | | |
|---------------------------|-------------------|-------------------|
| Balance as per last B/S | 73,064,155 | 58,295,015 |
| Additions during the year | <u>17,922,979</u> | <u>19,155,119</u> |
| | 90,987,134 | 77,450,134 |
| Less paid during the year | <u>6,935,184</u> | <u>4,385,979</u> |
| | <u>84,051,950</u> | <u>73,064,155</u> |

BONUS**G-B-2**

| | | |
|-------------------------------|------------------|------------------|
| Balance as per last B/S | 3,200,000 | 3,200,000 |
| Additions during the year | <u>3,200,000</u> | <u>3,200,000</u> |
| | 6,400,000 | 6,400,000 |
| Less adjusted during the year | <u>3,200,000</u> | <u>3,200,000</u> |
| | <u>3,200,000</u> | <u>3,200,000</u> |

TAXATION**G-B-3**

| | | |
|-------------------------------|-------------------|-------------------|
| Balance as per last B/S | 13,044,223 | 33,246,648 |
| Additions during the year | <u>8,100,000</u> | <u>5,500,000</u> |
| | 21,144,223 | 38,746,648 |
| Less Adjusted during the year | <u>7,032,887</u> | <u>25,702,425</u> |
| | <u>14,111,336</u> | <u>13,044,223</u> |

Sd/-

N. P. Moideen
Chairman

Sd/-

P. Mukundan Menon
Managing Director

Sd/-

M. R. V. Nair
Secretary

Sd/-

Philip & Georg
Chartered Accountants

Sd/-

John Verghese
Partner

Schedules to Profit and Loss Account Year ended 31st March 1993

| SALES | Schedule I | 1993 | 1992 |
|-----------------------------|------------|--------------------|--------------------|
| | | Rs | Rs |
| Rubber | | 125,439,484 | 114,215,742 |
| Cashew | | 23,655,209 | 19,165,747 |
| Slaughter Tapping | | 6,646,958 | 16,442,263 |
| Rubber Trees | | 37,519,757 | 45,559,252 |
| Casarena Trees | | 2,906,646 | Nil |
| Fire wood | | 288,875 | |
| Agricultural Produce | | 705,499 | 168,964 |
| Budwood and Poly bag plants | | Nil | 3,980 |
| Empties and unserviceable | | 127,217 | 245,068 |
| | | <u>197,289,645</u> | <u>195,801,016</u> |

| OTHER INCOME | Schedule II | 1993 | 1992 |
|--|--------------|-------------------|------------------|
| | | Rs | Rs |
| Interest on Contractors and Customers | | 1,546,587 | 2,132,254 |
| Interest on Treasury and Bank deposits | | 15,199,052 | 7,044,318 |
| Interest on Staff loan | | 112,590 | 37,375 |
| Sale of tender forms | | 21,914 | 20,554 |
| Rent on Buildings | | 65,384 | 41,929 |
| Profit on Sale of Assets | | 4,336 | 77,874 |
| Miscellaneous Income | | 500,836 | 263,838 |
| | | <u>17,450,699</u> | <u>9,618,142</u> |
| | Total | | |

Schedules to Profit and Loss Account Year ended 31st March 1993

| CULTIVATION, MANUFACTURING AND SELLING EXPENSES | Schedule III | 1993 Rs | 1992 Rs |
|---|--------------|---------------------------|--------------------------|
| Opening Stock | | 29,634,663 | 25,425,429 |
| Less Closing Stock | | <u>20,648,024</u> | <u>29,634,663</u> |
| Stock Differential | | 8,986,637 | (4,209,234) |
| Purchase-latex | | Nil | 85,70,413 |
| Cultivation and up keep-Rubber | | 9,244,000 | 12,431,430 |
| Cultivation and up keep-Cashew | | 7,450,340 | 5,865,729 |
| Cultivation and up keep-others | | 687,570 | 346,815 |
| Tapping and Collection expenses | | 29,589,709 | 26,962,711 |
| Lease Rent-Land | | 18,505,040 | 15,219,737 |
| Manufacturing and Selling expenses | | 25,480,633 | 22,615,431 |
| Collection charges of cashew | | <u>197,646</u> | <u>Nil</u> |
| | | <u><u>100,141,575</u></u> | <u><u>87,803,032</u></u> |

SALARIES AND OTHER BENEFITS

Schedule IV

| | | | |
|--------------------------------|-------|--------------------------|--------------------------|
| Salaries of Staff | | 28,260,927 | 20,857,444 |
| Leave Encashment | | 1,671,355 | 1,588,280 |
| Bonus | | 12,679,837 | 12,725,901 |
| Gratuity | | 17,922,978 | 19,155,119 |
| Contribution to provident fund | | 8,729,408 | 8,493,826 |
| Staff Welfare Expenses | IV. 1 | 15,953,477 | 14,469,150 |
| Subsistence Allowance | | <u>34,073</u> | <u>111,674</u> |
| | | <u><u>85,252,055</u></u> | <u><u>77,401,374</u></u> |

Schedules to Profit and Loss Account Year ended 31st March 1993**WELFARE EXPENSES-STAFF & WORKERS-IV.1**

| | 1993 Rs | 1992 Rs |
|--------------------------------|-------------------|-------------------|
| Sickness benefit | 1,685,682 | 1,559,410 |
| Maternity Benefit | 129,612 | 124,892 |
| Leave with wages | 2,723,541 | 2,424,149 |
| Holiday wages | 2,821,759 | 2,710,055 |
| Weather Protection Expenses | 382,913 | 416,417 |
| Drinking Water Supply | 1,212,818 | 1,227,698 |
| Sanitation | 222,586 | 127,033 |
| Medical and Hospital facility | 5,053,036 | 4,761,617 |
| Way Expenses to Workers | 47,719 | 48,797 |
| Running and Maintenance-school | 50,817 | 42,764 |
| Creche expenses | 16,673 | 21,418 |
| Workmens Compensation | 69,203 | 65,985 |
| Recreation facilities | 72,727 | 81,095 |
| Deposit Linked Insurance | 255,518 | Nil |
| Uniform to workers & Staff | 1,039,486 | 834,582 |
| Group Insurance | 145,448 | Nil |
| Labour Welfare Fund | 23,939 | 23,238 |
| | <u>15,953,477</u> | <u>14,469,150</u> |

Schedules to Profit and Loss Account Year ended 31st March 1993

| | | 1993 Rs | 1992 Rs |
|--|------|-------------------|-------------------|
| MANAGERIAL REMUNERATION Schedule V | | | |
| Salary and Allowances to Managing Director | | 86,592 | 68,243 |
| | | <u>86,592</u> | <u>68,243</u> |
| ADMINISTRATION EXPENSES Schedule VI | | | |
| Travelling Expenses | | 584,906 | 566,685 |
| Rent | | 28,996 | 65,780 |
| Electricity | | 3623,112 | 208,4081 |
| Insurance | | 640,107 | 470,424 |
| Advertisement | | 420,121 | 641,715 |
| Honorarium to Chairman | | Nil | 3,000 |
| Sitting fee and T. A. (Directors) | | 16,544 | 24,385 |
| Legal Expenses | | 232,779 | 513,957 |
| Security Expenses | | 152,789 | 124,468 |
| Repairs and Maintenance of Assets | VI.1 | 5,457,461 | 8,309,443 |
| Rates and Taxes | | 1,433,020 | 1,384,285 |
| Postage, Telephone and Telegrams | | 330,763 | 357,481 |
| Printing and Stationary | | 296,602 | 379,826 |
| Miscellaneous Expenses | VI.2 | 834,455 | 410,116 |
| Bank charges | | 27,649 | 52,872 |
| Staff Training | | 15,375 | 9,250 |
| | | <u>14,092,679</u> | <u>15,347,768</u> |
| Total | | 14,092,679 | 15,347,768 |

Schedules to Profit and Loss Account Year ended 31st March 1993

| REPAIRS AND MAINTENANCE OF ASSETS | VI.1 | 1993 Rs | 1992 Rs |
|-----------------------------------|------|-----------------|------------------|
| Buildings | | 1,598,235 | 2,015,259 |
| Vehicles | | 971,220 | 849,992 |
| Roads | | 1,536,226 | 3,832,355 |
| Electrification | | 421,348 | 680,511 |
| Water Supply | | 248,420 | 157,456 |
| Temporary Shed | | 109,446 | 115,780 |
| Fence/Kayyala | | 217,240 | 150,508 |
| Others | | 355,326 | 307,582 |
| | | <u>5457,461</u> | <u>83,09,443</u> |

MISCELLANEOUS EXPENSES

Vol. 2

| | | |
|---------------------------------|----------------|----------------|
| Office Expenses & Miscellaneous | 89,257 | 59,690 |
| Books and Periodicals | 19,330 | 18,874 |
| Storage Expenses | 56,076 | 75,623 |
| I. B. Expenses | 49,005 | 47,189 |
| Entertainment Expenses | 55,283 | 39,034 |
| Ferry Expenses | 178,818 | 122,834 |
| Gardening | 6,733 | 9,872 |
| Donations | 328,950 | 37,000 |
| Losses and write off | 49,003 | Nil |
| | <u>832,455</u> | <u>410,116</u> |

Sd/-
N. P. MOIDEEN
(Chairman)

Sd/-
PHILIP & GEORG
Chartered Accountants

Sd/-
P. MUKUNDAN MENON
(Managing Director)

Sd/-
M. R. V. NAIR
(Secretary)
Sd/-
JOHN VERGHESE
Partner

Schedules to Profit and Loss Account Year ended 31st March 1993**Profit & Loss Account of
Kodumon Rubber Wood Project Schedule VII**

| | | 1993 Rs | 1992 Rs |
|--|--------|------------------|------------------|
| INCOME | | | |
| Sale of Processed Rubber wood | | 1,505,777 | 789,153 |
| Sale of Saw waste and fire wood | | 343,940 | 219,733 |
| Interest on Deposits | | 38,591 | 5,416 |
| Miscellaneous Income | | 50,060 | 1,416 |
| STOCK DIFFERENTIAL:- | | | |
| Closing Stock | 586297 | | |
| Less opening Stock | 515647 | 70,650 | 5,010 |
| | | <u>2,009,018</u> | <u>1,020,728</u> |
| EXPENDITURE: | | | |
| Pay and Allowance | | 277,311 | 214,278 |
| Wages to workers | | 220,577 | 160,256 |
| Contribution to Provident Fund | | 32,598 | 32,754 |
| Welfare Expenses | | 25,423 | 5,935 |
| Administrative Expenses | | 17,506 | 12,560 |
| Factory Expenses | | 348,804 | 85,209 |
| Sales Promotion Expenses | | 45,431 | 13,709 |
| Repairs & Maintenance of assets | | 114,240 | 75,628 |
| Depreciation | | 238,752 | 185,016 |
| Cost of Rubber wood | | 794,932 | 515,872 |
| | | <u>2,115,574</u> | <u>1,301,217</u> |
| Net Loss for the year carried to Profit and Loss Account | | <u>106,556</u> | <u>280,489</u> |

Sd/-
N. P. Moideen
Chairman

Sd/-
Philip & Georg
Chartered Accountants

Sd/-
John Verghese
Partner

Sd/-
P. Mukundan Menon
Managing Director

Sd/-
M. R. V. Nair
Secretary

Notes to the Financial Statements 31st March, 1993

1. Constitution and activities

The company is a public limited company wholly owned by the Government of Kerala and incorporated in 1962 under the Companies Act, 1956.

The company's principal activities are development and upkeep of agricultural plantations, principally rubber and cashew, on lands leased from the Government of Kerala. The company also operates plants for rubber wood treatment and natural rubber processing.

2. Significant Accounting Policies

2.1 Basis of Accounting

The accounts are prepared under the historical cost convention.

2.2 Fixed Assets and Depreciation

Fixed Assets are valued at cost, which includes purchase price and costs attributable to bringing the asset to its working condition. Depreciation is provided under the written down value method at rates specified in Schedule XIV of the Companies Act, 1956.

2.3 Development expenditure

Cost of development of plantations are capitalised until maturity. In the year of disposal of the depleted asset, the sale proceeds are recognised as revenue after setting off the related development expenditure.

2.3 Investments-Unquoted

Long term unquoted investments are valued at lower of cost and net realisable value. The net realisable value is estimated by the management.

2.4 Inventories

a. Inventory of finished goods and work-in-process are valued at the lower of cost and net realisable value. The net realisable value of finished goods is the sale price less the associated selling costs.

b. Serviceable tools and implements and other equipments are valued at cost less depreciation

c. Nurseries, comprising of saplings held for planting or sale are valued at cost

d. Stores and Spares are valued at cost after providing obsolete items

2.5 Retirement benefits

Gratuity is provided on the basis of actuarial valuation by an approved actuary.

Notes to the Financial Statements 31st March, 1993

2.6 Taxation

Provision for taxation is calculated in accordance with the relevant statutory regulations.

2.7 Government grants and subsidies

Government grants and subsidies are directly credited to shareholders' interest. Restrictive covenants are disclosed in the notes to the accounts.

3. Reserves

3.1 The corporation has received an amount of Rs. 4,372,670 (Previous year Rs. 2,838,278) as Rubber Board Subsidy upto March 31, 1993. The Company is contingently liable to repay this to the Rubber Board in case the plantation is destroyed or taken for any public purpose.

3.3 The following amounts have been set aside towards reserves as shown below:-

| | Current year | Previous year |
|--------------------|--------------|---------------|
| Replanting Reserve | Nil | Rs. 5,500,000 |

4. Unsecured loans

4.1 Estate development

This includes an amount of Rs 3261222 being loan from the Govt. of Kerala for investment in an erstwhile subsidiary in Oil Palm India Ltd. Following the termination of the subsidiary status, this balance is pending adjustment/repayment subject to the mode of such adjustment being confirmed by the Government.

4.2 Subsidised housing

This represents loan from the Government of Kerala for the construction of houses for employees under the rules of subsidised housing scheme for Plantation Labour Kerala 1974. The Government of Kerala has a lien on such buildings till this loan is repaid.

5. Fixed Assets

5.1 Plantations

5.1.1 The total area of land handed over to the Company by the Government of Kerala as on 31-3-93 is approximately 14454 hectares. (Previous year total area: 14454 hectares). The total area has not been surveyed. Particulars of area are given below:

| | |
|--------------------------|---------|
| Rubber Plantations | 7614.00 |
| Cashew in rubber estates | 1059 00 |

Notes to the Financial Statements 31st March, 1993

| | |
|--|---------|
| Cashew plantations | 5259.00 |
| Submergible area | 220.00 |
| Handed over to PWD for Kallada Irrigation Project | 3.30 |
| Area under buildings, factories, roads, canals, marshy places, fire belts etc. | 295.00 |
| Area to be planted | 3.70 |

- 5.1.2 The terms and conditions under which the company has taken 975 hectares of land covered by Cheemeni Estate is yet to be determined.
- 5.1.3 Lease deed for lands handed over to the company since 1970 are pending execution except for the land handed over for development of Cashew Plantations (Rajapuram Estate) under the World Bank Scheme.
- 5.1.4 An area of 3.28 hectares of 1961 plantation in Kodumon Group of estates under Survey No. 783/1 of Koodal Village has been handed over to PWD for Kallada Irrigation Project.
- 5.2 The cost of buildings, roads, landing pads and fences is Rs 4,94,92,135/- of which Rs. 4,50,37,858/- are constructed on leasehold land.
- 5.3 Buildings completed include cost of buildings constructed with loan and subsidy assistance from the Govt. of Kerala as stated in note 4.2

6. Sundry Debtors

- 6.1 Sundry Debtors include Rs 9,44,391.00 due for more than six months from Trivandrum Rubber Works Ltd., a company owned by the Govt. of Kerala.

7. Staff loan

Motor vehicle loans to officers are fully secured by hypothecation of the vehicles in favour of the company. Maximum amount of such loan during the year was Rs. 10,13,331 (Previous Year Rs. 709,991).

8. Advances recoverable in cash or in kind

- 8.1 In making alternate arrangements for the works abandoned by m/s. ENCOS, the company incurred an expenditure of Rs. 360,000 which is classified under this head. The Government of Kerala appointed an Arbitrator for the settlement, who has not taken up the arbitration proceedings.
- 8.2 Other advance recoverable in cash or in kind for value to be recovered under "Loans and Advances" include the following amounts due by the officers of the company.

Notes to the Financial Statements 31st March, 1993

| | Current Year Rs | Previous Year Rs |
|---------------------------|--------------------|---------------------|
| T. A. Advance | 1,04,377 | 1,20,044 |
| Salary Advance | 12,63,329 | 9,32,754 |
| Other Advance | 3,06,678 | 1,54,369 |
| Interest on Vehicle loan | 2,00,875 | 66,114 |
| Stores Recoverable | 37,163 | 28,302 |
| Fuel charges recoverable | 6,317 | 4,744 |
| I. B. Charges recoverable | 7,681 | 2,593 |
| Postage recoverable | 2,958 | 2,759 |

9. Loans and advances

- 9.1 Deposits with Government departments
This comprises balances with:

| | Current Year Rs | Previous Year Rs |
|--------------------------------|--------------------|---------------------|
| Cochin Port Trust | 3,600 | 3,600 |
| Civil Supplies Corpn. | 10,000 | 10,000 |
| Post & Telegraph Deptt. | 40,317 | 43,566 |
| Kerala State Electricity board | 6,70,983 | 6,67,734 |
| | <u>7,24,900</u> | <u>7,24,900</u> |

10. Taxation

- 10.1 The Company provides for agricultural income tax and central income tax liability on the basis of estimated tax liability.

10.2 Plantation Tax

The payment for Plantation tax has been effected on the basis of last assessment order of the assessing authority. Plantation tax calculated on the basis of trees shown in the return filed by the company is expected to be lower than the tax charged in the accounts.

10.3 Sales Tax

Assessments upto 1987-88 has been completed. Assessments for 1980-81 to 1982-83 have been remanded for fresh hearing. Assessments from 88-89 onwards have not yet been taken up for hearing.

11. Bonus

- 11.1 The Company has paid to the employees bonus @ 8.33% and production incentive @ 11.67% for the year 1992-93 as per Government directives. Bonus computed by the company is based on the calender year earnings of the employees.

Notes to the Financial Statements 31st March, 1993

- 11.2 A provision of Rs. 32,00,000/- has been made in the accounts towards payment of bonus pertaining to the period from January 1993 to March 1993.

12. Salaries and allowances

No employee of the company has drawn remuneration in excess of Rs. 1,44,000/- in the aggregate during the year 1992-93. No person was employed for any part of the year on a monthly remuneration exceeding Rs. 12,000/-

13. Managerial remuneration

Managerial remuneration paid/payable to Managing Director is as follows:

| | Current year Rs | Previous Year Rs |
|--|--------------------|---------------------|
| Pay & Allowances | 82,237 | 68,743 |
| Festival Allowance | — | 500 |
| Leave salary & Pension Contribution | 4,355 | - |
| Medical reimbursement | 18,272 | - |

The Managing Director is provided with a car for his official purpose and is charged at Rs. 500/- per month vide Government order for the private use limited to 500 Kms. a month. The managing Director is also provided with furnished quarters for which 7.5% of the basic salary is recovered.

14. Remuneration to other Directors

| | Current year Rs | Previous year Rs |
|---|--------------------|---------------------|
| Sitting Fees | - | - |
| Travelling Allowance to Directors (including MD) | 16,544 | 24,385 |

15. Lease rent

The company has made lease rent payment at rates lower than the revised lease rates fixed by the Government from time to time. Consequently the Forest Department has raised a demand for Rs. 420.90 lakhs on account of compound interest on amounts overdue as provided in the lease agreement. This liability upto 31-3-93 has not been provided for as the matter is under negotiation with Government of Kerala.

16. Auditor's remuneration

| | Current year Rs | Previous year Rs |
|--------------------------------|--------------------|---------------------|
| Statutory auditors fees | 15,000 | 15,000 |
| Expenses to Statutory Auditors | 5,000 | 5,000 |
| Other Services | 7,000 | Nil |

Notes to the Financial Statements 31st March, 1993**17. Repairs and maintenance**

The expenditure on Repairs and Maintenance of Roads is net expenditure after deducting nominal tolls collected for usage of estate roads.

18. Manufacturing and Selling Expenses

This includes cost of 21574 packing drums, (Rs.84,96,704/-) utilised during the year.

19. Sales

19.1 Additional information pursuant to the provisions of paragraph 3, part II of Schedule VI to the companies Act' 1956.

| | Current Year | | Previous Year | |
|--|--------------|-----------------------------|---------------|-----------------------------|
| | Qty. MT | Value Rs. in lakhs | Qty. MT | Value Rs. in lakhs |
| Sale of goods as classified in Sales Register. | | | | |
| Rubber | 3799 | 1254.39 | 3736.8 | 1142.16 |
| Cashew | — | 236.55 | — | 191.66 |

Quantitative particulars of cashew are not available as the sales were effected mainly by tender cum auction.

The right of collection of cashewnuts from most of the company estates has been awarded under Tender-Cum-Auction system. As the crop season is from February to June, 40% of the auction price has been recognised as Income of the current year and the balance as deferred income.

The company has given certain portions of Rubber Plantations for slaughter tapping. As per the agreement the contractors are permitted to remit the amount agreed in instalments and only the amount received during the year is recognised as revenue in accordance with the practice consistent with previous year.

Contingent Liabilities

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 32,41,755/- (previous year Rs 92,00,500/-).

Five cases are pending against the company for which the amounts payable are not ascertainable as claims of the parties have not been finalised. As such they are not acknowledged as creditors and have not been provided for.

Notes to the Financial Statements 31st March, 1993

21. Additional information as per clause IV-D of part II to Schedule VI.

| | Current Year | | Previous Year | |
|--|--------------|-------------------|---------------|-------------------|
| a) CIF value if imports during the year | | Nil | | Nil |
| b) Expenditure on foreign currency. | | Nil | | Nil |
| c) Value of raw materials, stores, spare parts and components during the year. | | | | |
| | | Value Consumption | | Value Consumption |
| | | Rs | | Rs |
| 1. Imported Value | | Nil | | Nil |
| 2. Indegenous (Stores & Spares) | 84,28,280 | 100% | 80,38,796 | 100% |
| 3. Particulars of dividend remitted in foreign exchange | | Nil | | Nil |
| 4. Earnings in foreign exchange | | Nil | | Nil |

22. Total wages paid during the year to workers, tappers, field workers and factory workers is Rs. 613.59 lakhs.

23. Events after the Balance sheet date

23.1 From Kodumon Estate, some Rubber Trees were removed by a contractor without the knowledge of the Corporation. For realising the probable loss of Rs. 4,91,394/- legal proceedings have been initiated against the concerned persons.

24. Previous year figures have been regrouped to conform with current year presentation.

Sd/-
N. P. Moideen
Chairman

Sd/-
P. Mukundan Menon
Managing Director

Sd/-
M. R. V. Nair
Secretary

Sd/-
Philip & Georg
Chartered Accountants

Sd/-
John Verghese
Partner

PHILIP & GEORG
Chartered Accountants

XLII/1915 Old Railway Station Road
COCHIN-682 018, KERALA.
Tel. (0484) 353892

**AUDITOR'S REPORT TO THE MEMBERS OF
THE PLANTATION CORPORATION OF KERALA LIMITED,
KOTTAYAM, KERALA.**

We have audited the attached Balance Sheet of the Plantation Corporation of Kerala Limited as at 31 st March 1993, and the relative Profit and Loss Account for the year ended on that date annexed thereto, both signed by us under reference to this report.

We report that-

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion proper books of account have been kept as required by law so far as appears from our examination of those books.

Returns adequate for the purpose of audit have been received from the estates of the Corporation. The Balance Sheet and Profit & Loss Account are in agreement with the books of account.

1. In respect of Agricultural Income Tax upto 1991-92 and Central Income Tax upto 1991-92, there is an under provision for tax liabilities estimated at Rs. 123.56 lakhs. As a result Reserves and Surplus has been overstated by a corresponding amount.
2. Interest of Rs. 2,43,000 earned for the current year on a deposit with a financial institution has not been booked. As a result the profit for the year, the Reserves and Surplus as also deposits are understated by the amount.
3. Sundry Debtors include Rs. 32.23 lakhs outstanding for over three years for which adequate information is not available to ascertain if these are realisable.
4. The accounting policy consistently followed by the Company is to account for revenue from slaughter tapping contracts on cash basis. This practice is not in conformance with accrual basis of accounting which the Company is required to follow as per Section 209 (3) (b) of the Companies Act, 1956. As the relevant records pertaining to amounts due from Contractors to whom slaughter tapping rights has been awarded, are not made available, we are unable to ascertain the extent to which this reflect on Reserves & Surplus and the net current assets.

5. In the absence of confirmation of balances of Sundry Debtors, Sundry Creditors, Government loans, other loans, Advances and deposits, we have not been able to confirm the correctness of these balances. Adequate information was not available for verification of Company accounts regarding the dues to sundry creditors. Hence we are unable to ascertain the status of their liability.
6. As required by Schedule VI of the Companies Act, 1956.
 - a) Company has not furnished a consolidated statement of reconciliation showing the quantitative particulars of agricultural produce and inputs.
 - b) The maximum amount due from Officers classified under Loans and advances has not been disclosed.

In our opinion, and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit & Loss Account read together with the notes thereon.

- a) give the information required by the Companies Act, 1956 except as stated in paragraph numbered 6 above.
- b) and also give respectively, EXCEPT as stated in paragraphs numbered 1 to 4 above and SUBJECT to the matter stated paragraph 6 above a TRUE AND FAIR view of the state of the Corporation's affairs as at 31st March 1993 and its profit for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act 1956, we have attached an annexure in which we have set out our report on the matters specified in the above order.

For Philip & Georg
Chartered Accountants

Sd/-
John Verghese
Partner

6th September 1994

ANNEXURE REFERRED TO IN LAST PARA OF THE AUDITOR'S REPORT

1. The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets. The fixed assets have been physically verified at the close of the financial year. We have observed that the discrepancies noticed were not significant.
2. None of the Fixed Assets have been revalued during the year.
3. Subject to our observation in para (6) of our report, stock of finished goods, stores, spare parts, loose tools and other items have been physically verified by the Management at the close of the year.
4. The procedures for physical verification of stock followed by the Management are reasonable and adequate in relation to the size of the Corporation and the nature of its business.
5. Material discrepancies noticed on physical verification of stock as compared to book records have been properly dealt with.
6. Valuation of stocks is fair and proper and is in accordance with normally accepted accounting principles and is on the same basis as adopted in the preceding years.
7. The Company has not availed any loans either secured or unsecured from Companies, firms or other parties listed in the register, maintained under Section 301 and 370 (IB) from Companies under the same management.
8. In our opinion, the rate of interest and other terms and conditions on which loans have been granted to Companies, firms and other companies listed in the registers maintained under Section 301 and to the companies under the same management are not prima facie, prejudicial to the interest of the Company.
9. In respect of loans and advances in the nature of loans given by the Company, except in the case of Oil Palm India Limited and in some cases in respect of employees, parties have repaid the principal amount and have also been regular in the payment of interest wherever applicable in accordance with terms and conditions laid down by the Company. The Management has confirmed that steps are being taken to recover the amount due from Oil Palm India Ltd.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials including components plant & machinery, equipments and other assets and with regard to the sale of goods. However the internal control procedure in respect of
 - a) Collection and procurement of agricultural produce and its processing at factories and its despatch is not satisfactory.
 - b) Determination and accounting of dues payable to Sundry Creditors for supplies needs improvement.
 - c) Determination and accounting of dues from Sundry Debtors calls for considerable improvement.
11. In our opinion and according to the information and explanations given to us, the Company has not purchased any goods, materials or services in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 as aggregating during the year to Rs. 50,000/- or more in respect of each party.

THIRTYFIRST ANNUAL REPORT

12. As explained to us, unserviceable or damaged stores and raw materials are determined by the management and adequate provisions have been made in the accounts for loss so determined.
13. The Company has not accepted any deposits from the public.
14. The Company has maintained records for the sale and disposal of scrap and realisable by-products.
15. Based on our assessment of the extent of coverage of the internal audit department of the Company, we are of the opinion that the internal audit system in its present forms is not commensurate with the Company's size and nature of activities.
16. Maintenance of cost records Section 209 (1) (d) of the Companies Act 1956, is not applicable to the Company.
17. According to the records to the Company, Provident Fund and Employees State Insurance dues have been regularly deposited with appropriate authorities, though there has been delay in few cases.
18. According to the information and explanations given to us and subject to what is stated in Accounting Note No. 10.1 to 10.3 no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as at 31 st March 1993, for a period of more than six months from the date they become payable.
19. According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
20. The Company do not fall within the ambit of a Sick company vide Sec. 3 (i) (o) of the Sick Industrial Companies (Special Provisions) Act of 1985.

For Philip & Georg
Chartered Accountants
Sd/-
John Verghese
Partner

6th September 1994

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PLANTATION CORPORATION OF KERALA LTD.

Reply to the report of the Statutory Auditors for the year 1992-93

1. For the completed assessment we have already filed appeals before the higher authorities. Some of the appeals have been allowed in favour of the Corporation. Orders giving effect to the said appellate orders are yet to come. After the disposal of the appeals and completion of revised assessments, there will not be any substantial short provision.
2. As per the terms of the Bhadratha deposit the interest and principal will be repaid only after a period of 5 years. The deposit does not specify any interest rates, and deposit does not have any premature encashment facility. As such we have not provided for the interest accrued.
3. The Company does not consider any debt as doubtful. Out of them the major amount of Rs. 9,48,390.97 is due from Trivandrum Rubber works, a Government of Kerala Undertaking. Now this Company is repaying the dues in monthly instalments. Some of the outstanding dues represent pending cases before courts. Details have been given.
4. The accounting policy of the Company with regard to slaughter tapping contracts have been disclosed in the Accounting notes. Details of amounts have been given to auditors.
5. Noted.
6. (a) The Corporation is maintaining proper registers in all its Units, showing the different items of stores, agricultural products received, manufactured and issued and sold or consumed. It is practically difficult to prepare a consolidated register. This has been explained to the auditors.
(b) Noted for action.

GOVERNMENT OF KERALA

No.64467/PU.B1/94/FIN.

FINANCE DEPARTMENT.

Comments of the Finance Secretary to the Government of Kerala under article 105 of the articles of association of the Plantation Corporation of Kerala Limited on the accounts of the Company for the year ended 31-3-1993.

"Even though the Company is running on profit, the profit earned is showing a declining trend. The profit for the year is only Rs 100.78 lakhs as against Rs 194.33 lakhs in '91-92 and Rs 201.96 lakhs in '90-91. Production of rubber, which is the main activity of the Company is also not showing any improvement. Actually it is on the decline as can be seen from the quantity of rubber sold. From 4620 M. T. in '90-91 it has come down to 3763 M. T. in '91-92 and during the current year it is only 3799 M. T. At the same time there is steep increase in expenditure even under non essential items especially office expenses, entertainment expenses and donations. Also, as observed by the auditors the provision for tax liabilities is inadequate to the tune of Rs. 123.56 lakhs and if this had been provided for the accounts would have shown a minus balance. Every effort is, therefore, needed to improve the situation and again put the company on the right track".

Thiruvananthapuram,
Date: 29-11-94



Sd/-
K. M. Chandrasekhar,
Finance Secretary.

Reply to the comments of the Finance Secretary for the year 1992-93

The Company has already started a massive replanting scheme and more and more areas are brought under replanting every year. As such the production of rubber is decreasing every year. The rubber production will increase only when the replanted area starts yielding.

The short provision of Rs. 123.56 as per the Auditors report represents the short provision on account of completed assessments and not pertaining to 1992-93. For the completed assessments, appeals have been filed before higher authorities. Some of the appeals have already been disposed off in favour of the Corporation. When the assessments are revised on the basis of appellate orders, there will not be any substantial short provision. The increase under the head Donations pertains to the contribution of Rs. 3,00,000/- by the Corporation to the Chief Minister's Distress Relief Fund. The increase in office Expenses & Miscellaneous and Entertainment expenses are only marginal, considering the increase in various expenses due to inflation.

OFFICE OF THE ACCOUNTANT GENERAL (AUDIT)
KERALA, THIRUVANANTHAPURAM

Comments of the Comptroller and Auditor General of India under section 619 (4) of the Companies Act, 1956 on the Accounts of THE PLANTATION CORPORATION OF KERALA LIMITED, KOTTAYAM for the year ended 31st MARCH 1993.

I have to state that the Comptroller and Auditor General of India has no comments upon or supplement to the Auditor's Report under Section 619 (4) of the companies Act, 1956 on the accounts of the Plantation Corporation of Kerala Limited, Kottayam for the year ended 31st March 1993.

Sd/-
(A. K. CHAKRABARTI)
PRINCIPAL ACCOUNTANT GENERAL
(AUDIT), KERALA

Thiruvananthapuram,
16-11-1994.